

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

Case No. 12-12020 (MG)

Chapter 11

Jointly Administered

**DECLARATION OF RON D'VARI IN SUPPORT OF DEBTORS'
MOTION PURSUANT TO FED. R. BANKR. P. 9019 FOR APPROVAL
OF THE SETTLEMENT AGREEMENT AMONG THE DEBTORS, FGIC,
THE FGIC TRUSTEES AND CERTAIN INSTITUTIONAL INVESTORS**

I, Ron D'Vari, being duly sworn, state the following under penalty of perjury:

1. I am the Chief Executive Officer and co-founder of NewOak Capital LLC (“**NewOak**”), an advisory and financial services firm that, among other things, provides asset valuation and advanced analytics with an emphasis on complex structured finance instruments. NewOak has been retained to serve as an expert witness to Morrison & Foerster LLP (“**Counsel**”) on behalf of its clients the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”). I am authorized to submit this declaration (the “**Declaration**”) in support of the *Debtors’ Motion Pursuant to Fed. R. Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, Financial Guaranty Insurance Company, the FGIC Trustees and Certain Institutional Investors* (the “**Motion**”), filed contemporaneously herewith.¹

2. I offer this Declaration to opine on (1) the lifetime expected collateral losses of the RMBS trusts (the “**FGIC Insured Trusts**”) referenced in Exhibit B of the FGIC/ResCap Settlement Agreement (the “**Settlement Agreement**”), which I understand to be the basis asserted by the Trustees for the amount of their claims, and (2) the extent of “any past or future

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be outside the scope of the release provided by the Settlement Agreement. Based on this understanding, as described further below, I believe that a conservative estimate of the aggregate amount of the claims released by the FGIC Trustees (as defined below) under the Settlement Agreement is \$5,001,609,304. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

BACKGROUND

3. I am the CEO and a co-founder of NewOak. NewOak is an advisory and solutions firm which specializes in valuation, analysis, cash flow forecast, loss estimation and litigation consulting services relating to residential and commercial mortgage loans and securities, corporate credit, and the universe of structured products and related derivatives, including residential mortgage backed securities (“RMBS”), asset backed securities (“ABS”), and collateralized debt obligations (“CDOs”), among other things. In addition to overseeing the Executive Management Committee, I manage NewOak’s advisory practice in structured products such as RMBS and whole loan residential mortgages and credit and their valuation methodology development.

4. Prior to forming NewOak in 2008, I was the head of the Structured Finance business, and a member of the Investment Strategy Group, Fixed Income and Alternative Management Committees at BlackRock, Inc. I also was the lead portfolio manager at BlackRock’s Mortgage Investors, a distressed securities fund formed in the first quarter of 2008.

5. Previously, I was a member of the Bond Policy Committee at State Street Research & Management where I was a member of the management team responsible for the fixed-income business and was directly responsible for the portfolio management of mortgage-

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5. Previously, I was a member of the Bond Policy Committee at State Street Research & Management where I was a member of the management team responsible for the fixed-income business and was directly responsible for the portfolio management of mortgage-

backed securities, ABS, commercial mortgage-backed securities (“CMBS”) and CDO sectors, as well as serving as the Director of Fixed Income Research across all fixed income asset classes.

6. From the onset of the credit crisis in 2007 until now, I have been involved in a number of major valuation, advisory, and de-risking and restructuring projects, including the creation of the Master Liquidity Enhanced Conduit² solution to the special investment vehicle (“SIV”) crisis beginning in September 2007, and structuring and negotiating a workout for a large Canadian Asset-Backed Commercial Paper conduit. I have also performed advisory services through numerous engagements with large financial institutions on projects relating to legacy and current non-agency RMBS, whole loan residential mortgages and structured products valuation and risk management.

7. I have served as an expert witness in six matters related to residential credit and other structured products involving similar types of bonds and have consulted for prominent U.S. regulators on matters of a similar nature during different periods.

8. Since 2008, my team and I at NewOak have advised on over \$3 trillion in RMBS, Residential Whole Loans, Mortgage Servicing Rights, CMBS, ABS, CDO, collateralized loan obligations and other structured products.

9. I received my B.S., M.S., M.B.A., and Ph.D. degrees from UCLA and taught Engineering at UCLA and Financial Innovation, Risk Management, Fixed Income Securities, and International Trust Management at Brandeis, and Boston University as an adjunct professor. I am also a CFA charter holder. I have been on the Advisory Board of American Securitization and Editorial Board of Journal of Structured Finance. I also recently became a Research

² The Master Liquidity Enhanced Conduit, also known as the “Super SIV,” was a plan announced by Citigroup, JPMorgan Chase, and Bank of America to facilitate the short-term refinancing of SIVs to combat the self-reinforcing decline of the asset-backed securities markets in 2007.

Affiliate at Institute for Business in the Global Context and SWF Initiatives, The Fletcher School, Tufts University.

10. A copy of my curriculum vitae is attached as Exhibit A to this Report.

11. In preparing this Declaration, I utilized and relied on work performed by NewOak staff acting under my supervision, including Managing Directors, Directors, Associates, and Analysts for assistance in areas of my analysis such as modeling, cash flow analysis, research, quantitative analysis and document review. The opinions expressed in this Declaration are my own. NewOak's compensation and my compensation are not contingent in any way upon my opinions or the outcome of this proceeding.

THE FGIC INSURED TRUSTS

12. I examined forty-seven FGIC Insured Trusts listed in Exhibit B to the Settlement Agreement. The FGIC Insured Trusts were formed (and their respective securities issued) at various times from June of 2001 to March of 2007. The beneficial ownership of those FGIC Insured Trusts was represented by securities that were comprised of certificates or notes entitled to principal and interest payments (the "**Bonds**"), interest only ("**Senior IO**") certificates, and residual interests ("**Residuals**"). Forty-four of the FGIC Insured Trusts were fully "wrapped," meaning that FGIC guaranteed payments on all the issued Bonds, leaving only the Residual and Senior IO tranches non-wrapped. The remaining three FGIC Insured Trusts included certain wrapped tranches of Bonds ("**Wrapped Bonds**") and certain tranches of Bonds that were not wrapped by FGIC ("**Non-Wrapped Bonds**"), in addition to the non-wrapped Residual and Senior IO tranches.

13. The FGIC Insured Trusts included a total of sixty-one distinct loan pools ("**Groups**"). Where there were multiple Groups in a FGIC Insured Trust, each Group of loans provided collateral for different classes of securities. The collateral underlying the FGIC Insured

Trusts were diversified pools of Home Equity Lines of Credit (“**HELOC**”), Closed-End Second Liens, High Loan-to-Value (“**LTV**”) loans, Scratch-and-Dent loans, Subprime loans, and Prime Jumbo loans all based on one-to-four unit single-family residential properties originated from 2001 to the first quarter of 2007.

14. Overall, FGIC wrapped the vast majority of the Bonds, representing 96.28% of the original collateral balance of the forty-seven FGIC Insured Trusts. In contrast, the par-value of Bonds that were not wrapped was 3.05% of the original collateral balance of the Trusts.

15. In addition, payments to the Bonds were typically supported by over-collateralization (“**OC**”) with the exception of the two prime trusts.³ The FGIC Insured Trusts generally were created with a small percentage of OC. Specifically, in the aggregate, the par-value of the Bonds represented 99.32% of the original collateral balance of the FGIC Insured Trusts and OC accounted for 0.68%. The table below provides the total original balance of the mortgages underlying the FGIC Insured Trusts (the “**Original Collateral Balance**”), as well as the original par-value of the Wrapped Bonds, the Non-Wrapped Bonds, and the total OC.

Table 1: Original Collateral Balance and Par Amount Distribution between FGIC Wrapped Bonds and Non-Wrapped Interests

| Total Original Collateral Balance | Total Original Par Amount of Wrapped Bonds | Total Original Par Amount of Non-Wrapped Bonds | Total Over-Collateralization |
|-----------------------------------|--|--|------------------------------|
| \$29,745,254,443 | \$28,636,046,363 | \$907,582,537 | \$201,625,543 |
| 100% | 96.27% | 3.05% | 0.68% |

16. Schedule 1 hereto provides a break-down by FGIC Insured Trust of the original issue date, the aggregate par value of the loans underlying the FGIC Insured Trust at issuance,

³ “Over-collateralization” refers to the extent to which the balance of the pool(s) of loans held by a FGIC Insured Trust exceeds the par-value of the Bonds issued in connection with the FGIC Insured Trust. That OC provides a cushion to absorb losses before the Bonds suffer any shortfall in payments. To the extent that excess collateral exceeds what is necessary to prevent a short-fall to Bond holders, the excess value reverts to the holders of the Residuals.

the types of loans, the number of loan Groups, and the aggregate par value of the Wrapped Bonds. The specific tranches of Wrapped Bonds, Non-Wrapped Bonds, Senior IO and Residual interests are itemized in Schedules 3 through 6, respectively.⁴

**THE FGIC INSURED TRUSTS’
LIFETIME EXPECTED COLLATERAL LOSSES**

17. I understand that the trustees for the FGIC Insured Trusts (the “**FGIC Trustees**”) have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts.

18. To determine the total lifetime expected collateral losses for each the forty-seven FGIC Insured Trusts, my analysis is divided into two parts: (1) Cumulative Collateral Loss up to the Analysis Date (as defined below) *plus* (2) Forecasted Future Collateral Losses. The analysis was performed using data and modeling from Intex, a third-party that is the industry-standard source for historical loss data and modeling of each RMBS trusts’ particular “waterfall” of principal and interest cash flows.

19. For purposes of this analysis, the Analysis Date was set as June 1, 2013 (the “**Analysis Date**”), and thus considered all the historical performance data up through the latest trustee reporting date of May 25, 2013.

Cumulative Collateral Loss:

20. The first part of the loss estimate, Cumulative Collateral Loss up to the Analysis Date, is a verifiable historical data point that was pulled directly from Intex without

⁴ The IO tranches were primarily of senior nature and were issued in the first half 2005 or earlier. All IO tranches have matured and paid off with no losses except three that are still paying and are expected to mature without losses. Residual tranches are unrated and frequently held by the issuer (here a Debtor for each Trust), but sometimes they are repackaged and sold to investors. It was not possible to determine based on the information available to me the extent to which the Residuals were held by the Debtors.

modification.⁵ The Cumulative Collateral Losses for each FGIC Insured Trust reported by Intex as of May 25, 2013 reporting are set forth in Schedule 2. The aggregate Cumulative Collateral Losses for the FGIC Insured Trusts are \$3,670,792,103.

21. Because the FGIC Insured Trusts all date to 2007 or before, that historical Cumulative Collateral Loss accounts for the majority of the total expected lifetime losses and provides a long track-record for each FGIC Insured Trust from which to predict future losses.

Forecasted Future Collateral Losses:

22. To evaluate the expected future losses for each FGIC Insured Trusts, I and my team of experienced analysts acting under my supervision applied NewOak's RMBS Analysis Methodology. This methodology creates independent projections for each Trust and Group of loans based on their own characteristics and historical performance. NewOak has applied this methodology successfully for its RMBS, whole loan pools, and mortgage servicing rights cash flow analysis and loss estimation for many of its large institutional clients.

23. NewOak's RMBS Analysis Methodology considers information and relies upon assumptions customarily employed by market participants. Our information is culled from a wide variety of internal and external sources including our internal database, MBSDData MBS Datasets,⁶ remittance reports for each FGIC Insured Trust (the "**Trustee Reports**"), and cohort performance (i.e. average performance for a set of similar deals issued within a specific quarter- or half-year period) as reported using MBSDData as well as by a large array of market sources

⁵ We expect the historical data from Intex to be consistent with each FGIC Insured Trust's reported losses as reflected in their respective Trustee Reports (as defined below) as of May 25, 2013, and we did not independently audit the Intex data.

⁶ MBSDData LLC's MBS Dataset provides loan level data for the nearly 23 million loan origination records spanning over 10 years for RMBS. It contains over 100 available fields specific to each loan record, such as loan origination date, balance, LTV, loan type, reset dates for adjustable rate loans, borrower FICO scores, and many others.

including sell-side research firms. These external sources provide a reliable check to NewOak's independent approach and methodology.

24. To construct our loss projections for each of the FGIC Insured Trusts, we use the modeling of each deal's cash flow structure maintained by Intex, an independent third-party and the industry standard for RMBS cash flow modeling. Intex provides a model that simulates the cash flows based on the unique structure of each FGIC Insured Trust, and projects the future cash flows based on inputs from the user for the expected future voluntary prepayments, borrower defaults, loss severity on defaulted loans, and time to liquidation.

25. For each of the sixty-one Groups of loans underlying the FGIC Insured Trusts, we constructed a unique set of vectors (the "**Group Vector Set**") to be input into the Intex cash flow model representing our forecasts for the Group. Specifically, the vectors contain a value for each future monthly date starting from the Analysis Date and continuing until the maturity of the last loan in the deal, for voluntary prepayment rate ("**VPR**"), default rate ("**CDR**"), loss severity, and time to liquidation or charge off for the loans in the Group. Finally, we input the vectors into the Intex cash flow model to generate deal-specific projected cash flows to each tranche of securities.

26. The steps we undertake to calculate our forecasts represented in the vectors are: (1) collateral pool analysis; (2) collection of historical data for similar collateral; (3) projection of future losses based on historical data for similar collateral as well as the specific loan Group; and (4) adjustment of projections for macro-economic factors.

27. In the first step, we analyze collateral for each loan Group using loan- and deal-level collateral data such as borrower FICO score, LTV, occupancy-status, and income documentation level. Next, we analyze historical performance metrics such as prepayments,

defaults, and severity for collateral with the identified characteristics. In addition, we consider the current delinquency pipeline for the FGIC Insured Trust.⁷ The historical performance information is then aggregated and used as a basis for future performance projections.

28. Next, we account for macroeconomic influences resulting in a “Base Case” collateral performance projection. Specifically our model accounts for the prevailing outlook for home prices, unemployment and credit availability⁸ to adjust our forecast of future defaults and loss severities.

29. The product of that analysis is the Group Vector Sets, which are then applied to each Trust to calculate the full cash flows and losses for the collateral pool and associated tranches of securities. This is done by inputting each Group Vector Set into the Intex model of the relevant FGIC Insured Trust, which accounts for the structural features and priority payments (i.e. “Waterfall”) of the Trust to project overall collateral and specific tranche losses.

30. Applying NewOak’s standard RMBS Analysis Methodology as described above, the specific Forecasted Future Collateral Losses for each FGIC Insured Trust is set forth in Schedule 2. In the aggregate, the Forecasted Future Collateral Losses for the FGIC Insured Trusts are \$1,743,740,371.

Total Lifetime Expected Collateral Losses:

31. In summary, the total lifetime collateral losses in FGIC Insured Trusts are \$5,414,532,474 of which \$3,670,792,103 has occurred as of May 25, 2013 reporting, with a remaining future expected loss of \$1,743,740,371.

⁷ The “delinquency pipeline” refers to percentage of the current balance that is in each stage of delinquency status: 30-days, 60-days, 90+days, foreclosure and real estate owned (“REO”). Given that the mortgages in the Trusts are currently very seasoned (i.e. six to twelve years old), the recent performance of each pool and the current delinquency pipeline are strong indicators of the characteristics of the remaining mortgages in each pool and the local real estate market.

⁸ Credit availability assesses the willingness of lenders to extend credit to similar borrowers and loan characteristics.

**ESTIMATE OF LOSSES SUFFERED BY NON-WRAPPED
INTERESTS IN THE FGIC INSURED TRUSTS**

32. In addition to estimating the lifetime collateral losses to the FGIC Insured Trusts, I have been asked to opine as to “any past or future losses to holders of Securities [issued by the FGIC Insured Trusts] not insured by [FGIC],” which I understand to be claims that are not released by the Settlement Agreement.

33. There are three categories of securities not insured by FGIC: (1) Non-Wrapped Bonds from the three FGIC Insured Trusts that were not fully wrapped, (2) Senior IO certificates, and (3) Residuals.

Lifetime Expected Losses for Non-Wrapped Bonds

34. Our analysis of the lifetime losses on the Non-Wrapped Bonds was performed using the same forecasting and cash-flow methodology that was used to calculate the FGIC Insured Trusts’ lifetime expected collateral losses, as described above. In addition to producing the trust-level collateral loss projections set forth in Schedule 2, the Intex cash flows also model the impact of excess spread (i.e. the difference between interest rates on the mortgages and interest rates on the securities), servicing fees, prepayments, and the like, in order to model the payments (and, if there is a shortfall, losses) to each tranche of securities holders.

35. Specifically, each Non-Wrapped Bond’s ultimate lifetime loss was calculated based on Intex cash flows generated using the same default rate and loss severity vectors that were used to determine the lifetime expected collateral losses set out above and on Schedule 2.

36. To model losses to particular classes of securities holders, however, additional inputs to the Intex model are relevant. Specifically, the analytical framework applied to determine losses to specific securities also considers prepayment risk and interest rates.

37. Borrowers have the right to voluntarily prepay their mortgage at any time. The extent to which borrowers exercise this option impacts the timing of cash flows and therefore can impact the losses to holders of RMBS even though prepayments do not result in any collateral loss.

38. Voluntary prepayments generally occur under three circumstances: (1) when a property is refinanced and the proceeds of the new loan are used to retire the old mortgage, (2) when a home is sold, or (3) in curtailments, when a borrower makes a discretionary payment above and beyond their scheduled principal balance. Voluntary prepayments are expected to rise in a robust real estate market, especially when combined with tight labor market where borrowers' incomes are rising and credit is readily available to refinance. Our prepayment assumptions are adjusted to reflect the influence of these factors.

39. The types of loans in a FGIC Insured Trust also impact the prepayments it experiences. For instance, if a FGIC Insured Trust's loan pool includes adjustable rate loans, prepayments are driven in part by interest rate and payment resets. Similarly, subprime loans with high LTVs may be "underwater" (i.e. have negative equity) due to depressed home prices and because of this, few subprime borrowers have the ability to refinance. As with our analysis of future defaults and loss severities, our model for future prepayments reflects the prevailing view of home price and unemployment projections. We also factor in credit availability which assesses the willingness of lenders to extend credit.

40. Interest rates are also relevant. Most RMBS securities pay a coupon tied to the one month LIBOR index and many of the collateral pools backing these securities were indexed to the six month LIBOR, one year LIBOR, the Prime rate, or similar benchmarks. The forward curves for these indices are used to forecast the future expected cash flows.

41. Based on the combination of these variables, the Intex cash flow model simulates the cash flows into the FGIC Insured Trust and out to each class of securities every month according the Waterfall of each deal, creating a projection of losses to each tranche of securities in addition to the projection of overall collateral loss to the FGIC Insured Trust.

42. The allocation of losses to specific Non-Wrapped Bonds that results from using that Intex Waterfall and cash flow engine model is set forth on Schedule 7. In aggregate, the total Lifetime Expected Losses for the Non-Wrapped Bonds are \$22,537,395, of which \$15,088,512 reflects existing losses and \$7,448,882 reflects forecasted future losses.

Lifetime Expected Losses for Senior IO Certificates

43. Ten of the forty-seven FGIC Insured Trusts issued a total of eleven classes of Senior IO certificates, all of which were non-wrapped. Senior IO tranches receive interest payments based on a notional principal that are tied to the collateral balance of Senior AAA Bonds. The holders of Senior IO certificates are not entitled to any portion of the collateral principal, but rather to interest-only payments that are calculated based on the notional principal.

44. Eight of the eleven classes of Senior IO certificates have matured and already received their expected interest payments in full, and thus suffered no losses.

45. The remaining classes of Senior IO certificates are paid interest based on notional principal balances as of the Analysis Date of \$164,947,213. These tranches of Senior IOs are included among the tranches of securities that are modeled in the Intex cash flow modeling described above, and based on that analysis they are expected to continue to pay down over time and suffer no losses. The cash flows received to date and the current notional balances for the Senior IO tranches are set forth in Schedule 8, which also lists the future forecasted cash flows for the remaining three Senior IOs as of the Analysis Date using the same approach and Group Vector Sets for estimating future losses of the Non-Wrapped Bonds and Trusts collateral.

Residual Tranches Lifetime Loss Allocation

46. Residuals are the “first loss” securities. They do not have any specific principal balance attached to them, actual or notional, and they are not entitled to any set payment amounts. Their expected cash flows are from two sources: (1) on a monthly basis, any excess spread that remains after making payments due to the servicer, trustee, or other such parties, and to all other outstanding securities holders due interest payments, and after accounting for any terms of the FGIC Insured Trust documents that provide for retaining interest to build OC, and (2) any excess OC that exists as of the occurrence of certain defined step-down events, or that remains in the FGIC Insured Trust at maturity after all other securities have been fully paid off.

47. Because Residual certificates were the first loss bonds, their value would be immediately adversely affected by any negative departure from expected performance, no matter the cause. Given the economic conditions from 2007 to the present and the performance of loans that have the characteristics described in the FGIC Insured Trusts documents, I would expect the Residual tranches to have lost all value if the loans held by the FGIC Insured Trusts are in fact as they were described, and therefore the loss to Residuals that could be attributed to any alleged deviation of the collateral pool characteristics should be none, or very minimal.

48. However, in order to provide a conservative estimate of an upper limit for the lifetime losses to Residuals, I have conducted an analysis of the Residuals’ expected value at issuance (i.e. the expected value in the absence of financial crisis) and assumed that their remaining value is zero. The loss estimate is therefore the estimate of expected value at issuance less any payments actually received by the Residual holders up to the Analysis Date.

49. In other words, we determine the upper limit of lifetime loss for the Residuals by estimating Ascribed Initial Economic Value *minus* Received Economic Value (as those terms are defined below), without regard to why the expected value did or did not materialize.

50. Because there is no par amount for the Residual certificates, the best proxy of expected value is the price paid for the Residuals at the time of issuance (“**Initial Economic Value**”). Typically the Initial Economic Value would be in line with the difference of the price paid for the whole loan pool *minus* the securitization proceeds including all the fees less the value of servicing rights.

51. In absence of actual prices paid for the Residual certificates, we use NewOak professionals’ experience in the market during the relevant periods, including my own experience, to ascribe to the Residuals an initial value of 3% of the total collateral balance of the pool (“**Ascribed Initial Economic Value**”). This is consistent with prices of whole loan pools trading in the market during the relevant period (2001 to 2006), which were generally priced at 103% to 104% of the collateral balance.

52. To calculate Received Economic Value, we count only the actual cash flows received by Residual holders to date (the “**Received Economic Value**”) and assume that future cash flows will be zero.

53. The total initial Ascribed Initial Economic Value of the Residuals was \$913,264,186. Of that, Residuals accounting for \$347,449,956 of Ascribed Initial Economic Value received payments equal to or greater than their Ascribed Initial Economic Value, and therefore suffered no losses.⁹

54. The remaining \$565,814,230 of Residuals received less than their Ascribed Initial Economic Value, but did receive payments of \$175,428,454. Therefore, a conservative upper limit for losses to Residuals is estimated to be \$390,385,776 (the value of the Residuals that have

⁹ It is worth noting that the older FGIC Insured Trusts received the benefit of multiple years of a rising market prior to 2007 with much better than expected loan performance and, as a result, the Residual holders from those early FGIC Insured Trusts often received payments that exceeded the 3% value that is reasonably ascribed to such Residuals based on the pricing of the deal at issuance. Residuals that received payments in excess of their Ascribed Initial Economic Value are considered to have no losses for purposes of this analysis.

not recouped their Ascribed Initial Economic Value less the payments that those Residuals have received). The Ascribed Initial Economic Value of each of the Residuals, the actual payments received, and the resulting lifetime estimated losses are set forth on Schedule 9.

Total Losses to Non-Wrapped Interests in the FGIC Insured Trusts

55. In summary, the total estimated lifetime losses to Non-Wrapped Bonds is \$22,537,395, the estimated lifetime losses to Senior IO certificates is zero, and the estimated upper bound of unrealized expected Residual economic value is \$390,385,776, for a total estimated lifetime loss to non-wrapped interests in the FGIC Insured Trusts of \$412,923,171.

56. Based on my understanding that the FGIC Trustees have asserted that their claims are premised on the total lifetime collateral losses to the FGIC Insured Trusts, which I estimate to be \$5,414,532,474 as set forth above, and my understanding that the those claims are being released under the Settlement Agreement except that claims arising out of any past or future losses to holders of non-wrapped interests are not being released, I estimate of the aggregate amount of the claims released by the FGIC Trustees under the Settlement Agreement to be \$5,001,609,304.

57. The bulk of these estimated “losses” are the unrealized expected value of Residuals, which likely would not have been realized assuming that the described loan characteristics accurately portray the loans, as a result of the unprecedented housing and unemployment conditions that transpired.

CONCLUSION

58. Because all but three of the FGIC Insured Trusts were fully wrapped by FGIC, leaving only the Senior IO and Residual interests non-wrapped, any reasonable allocation of losses should conclude that the vast majority of the losses are allocated to Wrapped Bonds. The analysis presented here attempts to provide a conservative estimate of past and future losses that

might be attributable to non-wrapped interests but the economic reality is that such losses are negligible in comparison to the value of the Wrapped Bonds and the overall collateral losses.

[signature page follows]

I swear under penalty of perjury that the foregoing is true and correct.

Executed the 7th day of June, 2013, at New York, New York

/s/ Ron D'Vari
Ron D'Vari

*Signature Page to Declaration of Ron D'Vari in Support of Debtors' Motion Pursuant to Fed. R.
Bank. P. 9019 for Approval of the Settlement Agreement Among the Debtors, FGIC, the FGIC
Trustees and Certain Institutional Investors*

Schedule 1**Trust Collateral and Par Value of Wrapped Bonds at Issuance**

| Trust Designation | Issue Date | Original Collateral Balance (\$) | Collateral Type | # of Collateral Groups | Original Par Balance of Wrapped Bonds (\$) |
|---|-------------------|---|------------------------|-------------------------------|---|
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 1,064,800,000 | Second Lien and HELOC | 1 | 1,064,800,000 |
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 10/24/2001 | 258,237,713 | HELOC | 2 | 258,236,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | 3/27/2002 | 400,000,000 | HELOC | 1 | 400,000,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 10/30/2002 | 614,510,715 | High LTV | 1 | 614,510,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 3/26/2003 | 512,800,000 | HELOC | 1 | 510,236,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 634,646,905 | Second Lien | 1 | 634,646,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | 1,269,467,282 | HELOC | 1 | 1,292,317,693 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 700,000,000 | Second Lien | 1 | 700,000,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 975,000,000 | HELOC | 1 | 991,087,000 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 1,115,194,292 | Second Lien | 1 | 1,113,522,000 |
| GMACM Home Equity Loan Trust 2006-HE1 | 3/30/2006 | 1,281,846,717 | HELOC | 1 | 1,274,156,000 |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | 640,000,000 | Second Lien | 1 | 626,240,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 1,149,229,743 | Second Lien | 1 | 1,142,334,000 |
| GMACM Home Equity Loan Trust 2006-HE5 | 11/29/2006 | 1,258,300,000 | Second Lien | 1 | 1,244,459,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 1,280,582,206 | Second Lien | 1 | 1,240,884,000 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | 175,000,000 | High LTV | 1 | 175,000,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 229,865,170 | High LTV | 1 | 229,865,170 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 1,500,000,000 | Subprime | 2 | 1,500,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 430,000,354 | Second Lien | 2 | 432,500,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 590,000,526 | Second Lien | 1 | 592,375,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 650,000,000 | Second Lien | 2 | 263,250,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 275,000,000 | High LTV | 1 | 275,000,000 |

| Trust Designation | Issue Date | Original Collateral Balance (\$) | Collateral Type | # of Collateral Groups | Original Par Balance of Wrapped Bonds (\$) |
|---|------------|----------------------------------|-----------------|------------------------|--|
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 220,000,000 | High LTV | 1 | 220,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 475,000,381 | Second Lien | 2 | 477,125,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | 9/29/2004 | 280,000,000 | HELOC | 1 | 284,000,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 850,000,198 | Subprime | 2 | 850,000,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 600,002,392 | Subprime | 2 | 600,000,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 1,190,000,000 | Scratch & Dent | 3 | 1,183,656,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 475,000,246 | High LTV | 2 | 475,000,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 725,000,210 | Subprime | 1 | 698,175,000 |
| RASC Series 2005-EMX5 Trust | 12/16/2005 | 400,000,044 | Subprime | 1 | 380,000,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 279,503,389 | Second Lien | 2 | 278,847,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 240,000,000 | High LTV | 1 | 240,000,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 850,000,076 | Second Lien | 2 | 853,750,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 575,000,286 | Second Lien | 2 | 577,462,500 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 900,000,017 | Subprime | 1 | 870,750,000 |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 1,200,001,404 | Scratch & Dent | 1 | 1,179,000,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 260,859,542 | Prime | 1 | 25,000,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 311,723,395 | Prime | 1 | 30,000,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 463,765,025 | Second Lien | 1 | 461,444,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 450,000,000 | Second Lien | 2 | 447,900,000 |
| Home Loan Trust 2006-HI2 | 5/25/2006 | 237,844,495 | High LTV | 1 | 237,391,000 |
| Home Loan Trust 2006-HI3 | 7/21/2006 | 226,902,024 | High LTV | 1 | 223,158,000 |
| Home Loan Trust 2006-HI4 | 9/28/2006 | 273,513,055 | High LTV | 1 | 272,693,000 |
| Home Loan Trust 2006-HI5 | 12/28/2006 | 250,095,045 | High LTV | 1 | 247,469,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 749,029,398 | Subprime | 1 | 692,852,000 |
| Home Loan Trust 2007-HI1 | 3/30/2007 | 257,532,198 | High LTV | 1 | 254,956,000 |
| Total | | 29,745,254,443 | | 61 | 28,636,046,363 |

Schedule 2

Projected Lifetime Collateral Losses for Trusts

| Deal | Accumulated Collateral Loss to Date (\$) | Forecasted Collateral Loss (\$) | Lifetime Collateral Losses (\$) |
|---|--|---------------------------------|---------------------------------|
| GMACM Home Equity Loan Trust 2005-HE2 | 44,146,828 | 47,523,530 | 91,670,359 |
| GMACM Home Equity Loan Trust 2006-HE1 | 306,196,994 | 217,120,405 | 523,317,399 |
| GMACM Home Equity Loan Trust 2006-HE2 | 95,654,330 | 55,310,447 | 150,964,777 |
| GMACM Home Equity Loan Trust 2006-HE3 | 165,783,228 | 100,845,646 | 266,628,874 |
| GMACM Home Equity Loan Trust 2006-HE5 | 210,457,143 | 126,359,836 | 336,816,979 |
| GMACM Home Equity Loan Trust 2007-HE2 | 273,588,282 | 169,079,331 | 442,667,613 |
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 5,279,425 | 1,862,177 | 7,141,602 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 14,485,049 | 1,342,479 | 15,827,529 |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | 10,232,180 | 2,198,994 | 12,431,174 |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 6,588,501 | 1,399,829 | 7,988,331 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 17,543,708 | 5,715,663 | 23,259,371 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 6,669,523 | 1,983,705 | 8,653,229 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 71,520,454 | 43,832,323 | 115,352,777 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 16,949,352 | 12,915,166 | 29,864,518 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 126,887,641 | 83,241,815 | 210,129,456 |
| GMACM Home Loan Trust 2006-HLTV1 | 49,210,113 | 26,742,006 | 75,952,119 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 19,978,760 | 5,265,526 | 25,244,285 |
| Home Equity Loan Trust 2005-HS1 | 101,155,050 | 51,638,512 | 152,793,562 |
| Home Equity Loan Trust 2005-HS2 | 99,619,513 | 35,324,639 | 134,944,151 |
| Home Equity Loan Trust 2005-HSA1 | 72,410,759 | 13,791,131 | 86,201,890 |
| Home Equity Loan Trust 2006-HSA2 | 123,799,631 | 29,925,019 | 153,724,650 |
| Home Loan Trust 2006-HI2 | 59,441,009 | 28,878,738 | 88,319,747 |
| Home Loan Trust 2006-HI3 | 55,905,121 | 31,314,066 | 87,219,187 |
| Home Loan Trust 2006-HI4 | 84,101,753 | 34,638,008 | 118,739,760 |
| Home Loan Trust 2006-HI5 | 74,742,405 | 34,931,915 | 109,674,319 |

| Deal | Accumulated Collateral Loss to Date (\$) | Forecasted Collateral Loss (\$) | Lifetime Collateral Losses (\$) |
|---|--|---------------------------------|---------------------------------|
| Home Loan Trust 2007-HI1 | 80,506,533 | 39,491,888 | 119,998,420 |
| RAMP Series 2004-RS7 Trust | 80,163,910 | 62,758,992 | 142,922,902 |
| RAMP Series 2004-RZ2 Trust | 28,318,351 | 21,133,836 | 49,452,187 |
| RAMP Series 2005-EFC7 Trust | 140,893,423 | 34,750,944 | 175,644,367 |
| RAMP Series 2005-NC1 Trust | 191,381,917 | 45,865,197 | 237,247,114 |
| RAMP Series 2005-RS9 Trust | 241,836,247 | 168,273,304 | 410,109,551 |
| RASC Series 2001-KS1 Trust | 127,901,880 | 11,235,163 | 139,137,043 |
| RASC Series 2004-KS7 Trust | 43,589,651 | 8,845,257 | 52,434,908 |
| RASC Series 2004-KS9 Trust | 32,455,797 | 11,840,903 | 44,296,701 |
| RASC Series 2005-EMX5 Trust | 99,919,655 | 21,219,780 | 121,139,435 |
| RASC Series 2007-EMX1 Trust | 224,305,639 | 79,773,305 | 304,078,944 |
| Residential Funding Corporation, Series 2003-HS1 | 7,286,288 | 1,391,870 | 8,678,158 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 36,439,574 | 11,006,356 | 47,445,931 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 3,988,679 | 566,080 | 4,554,759 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 10,311,126 | 2,374,434 | 12,685,559 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 36,788,472 | 6,315,729 | 43,104,201 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 31,818,626 | 6,213,835 | 38,032,461 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 13,009,339 | 4,570,221 | 17,579,560 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | 10,388,330 | 4,318,615 | 14,706,945 |
| RFMSI Series 2005-S2 Trust | 3,821,039 | 1,936,276 | 5,757,316 |
| RFMSI Series 2005-S7 Trust | 12,131,165 | 4,200,592 | 16,331,757 |
| RFMSII Series 2006-HSA1 Trust | 101,189,712 | 32,476,887 | 133,666,599 |
| Total | 3,670,792,103 | 1,743,740,371 | 5,414,532,474 |

Schedule 3

FGIC-Wrapped Bonds

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---|------------|---------------|--------------|--|
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BA4 | Senior | 110,000,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BB2 | Senior | 94,000,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BC0 | Senior | 36,000,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BD8 | Senior | 125,500,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BE6 | Senior | 49,265,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BF3 | Senior | 47,000,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BG1 | Senior | 123,235,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BH9 | Senior | 224,356,000 |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | 361856BJ5 | Senior | 255,444,000 |
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 10/24/2001 | 361856BR7 | Senior | 128,836,000 |
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 10/24/2001 | 361856BS5 | Senior | 129,400,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | 3/27/2002 | 361856BT3 | Senior | 100,000,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | 3/27/2002 | 361856BU0 | Senior | 300,000,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 10/30/2002 | 361856CE5 | Senior | 355,000,000 |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 10/30/2002 | 361856CF2 | Senior | 259,510,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 3/26/2003 | 361856CH8 | Senior | 200,000,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 3/26/2003 | 361856CJ4 | Senior | 150,000,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 3/26/2003 | 361856CK1 | Senior | 160,236,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CL9 | Senior | 366,447,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CM7 | Senior | 161,627,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CN5 | Senior | 20,875,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CP0 | Senior | 22,233,000 |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CQ8 | Senior | 63,464,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | 361856CT2 | Senior | 595,000,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | 361856CU9 | Senior | 380,000,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---|------------|---------------|--------------|--|
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | 361856CV7 | Senior | 284,311,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DT1 | Senior | 350,811,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DU8 | Senior | 100,923,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DV6 | Senior | 98,479,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DW4 | Senior | 25,301,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DX2 | Senior | 88,486,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DY0 | Senior | 36,000,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856EA1 | Senior | 423,800,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856EB9 | Senior | 290,100,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856EC7 | Senior | 248,425,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856ED5 | Senior | 28,762,000 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856EE3 | Senior | - |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | 361856EF0 | Senior | - |
| GMACM Home Equity Loan Trust 2006-HE1 | 3/30/2006 | 361856ER4 | Senior | 1,274,156,000 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | 36185HDS9 | Senior | 78,080,000 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | 36185HDT7 | Senior | 46,284,000 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | 36185HDU4 | Senior | 16,365,000 |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | 36185HDV2 | Senior | 34,271,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 36185HEF6 | Senior | 94,023,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 36185HEG4 | Senior | 28,687,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 36185HEH2 | Senior | 36,622,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 36185HEJ8 | Senior | 41,632,000 |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | 36185HEK5 | Senior | 28,901,170 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAA0 | Senior | 330,231,000 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAB8 | Senior | 168,243,000 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAC6 | Senior | 358,444,000 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAD4 | Senior | 170,820,000 |
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAE2 | Senior | 41,784,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---------------------------------------|------------|---------------|--------------|--|
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAF9 | Senior | 44,000,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAA1 | Senior | 488,845,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAB9 | Senior | 170,818,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAC7 | Senior | 219,526,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAD5 | Senior | 173,734,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAE3 | Senior | 63,873,000 |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | 36186LAG8 | Senior | 124,088,000 |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | 38011AAA2 | Senior | 368,000,000 |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | 38011AAB0 | Senior | 28,500,000 |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | 38011AAC8 | Senior | 145,000,000 |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | 38011AAD6 | Senior | 84,740,000 |
| GMACM Home Equity Loan Trust 2006-HE5 | 11/29/2006 | 38012EAA3 | Senior | 746,768,000 |
| GMACM Home Equity Loan Trust 2006-HE5 | 11/29/2006 | 38012EAB1 | Senior | 258,133,000 |
| GMACM Home Equity Loan Trust 2006-HE5 | 11/29/2006 | 38012EAC9 | Senior | 239,558,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 38012TAA0 | Senior | 589,100,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 38012TAB8 | Senior | 160,700,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 38012TAC6 | Senior | 185,800,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 38012TAD4 | Senior | 92,501,000 |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | 38012TAE2 | Senior | 114,233,000 |
| Home Loan Trust 2006-HI2 | 5/25/2006 | 437185AA9 | Senior | 91,861,000 |
| Home Loan Trust 2006-HI2 | 5/25/2006 | 437185AB7 | Senior | 29,743,000 |
| Home Loan Trust 2006-HI2 | 5/25/2006 | 437185AC5 | Senior | 43,353,000 |
| Home Loan Trust 2006-HI2 | 5/25/2006 | 437185AD3 | Senior | 72,434,000 |
| Home Loan Trust 2006-HI4 | 9/28/2006 | 43718MAA2 | Senior | 117,711,000 |
| Home Loan Trust 2006-HI4 | 9/28/2006 | 43718MAB0 | Senior | 16,628,000 |
| Home Loan Trust 2006-HI4 | 9/28/2006 | 43718MAC8 | Senior | 61,528,000 |
| Home Loan Trust 2006-HI4 | 9/28/2006 | 43718MAD6 | Senior | 76,826,000 |
| Home Loan Trust 2006-HI3 | 7/21/2006 | 43718NAA0 | Senior | 91,411,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|-----------------------------|------------|---------------|--------------|--|
| Home Loan Trust 2006-HI3 | 7/21/2006 | 43718NAB8 | Senior | 21,019,000 |
| Home Loan Trust 2006-HI3 | 7/21/2006 | 43718NAC6 | Senior | 45,586,000 |
| Home Loan Trust 2006-HI3 | 7/21/2006 | 43718NAD4 | Senior | 65,142,000 |
| Home Loan Trust 2006-HI5 | 12/28/2006 | 43718VAA2 | Senior | 92,827,000 |
| Home Loan Trust 2006-HI5 | 12/28/2006 | 43718VAB0 | Senior | 27,806,000 |
| Home Loan Trust 2006-HI5 | 12/28/2006 | 43718VAC8 | Senior | 49,360,000 |
| Home Loan Trust 2006-HI5 | 12/28/2006 | 43718VAD6 | Senior | 77,476,000 |
| Home Loan Trust 2007-HI1 | 3/30/2007 | 43718WAA0 | Senior | 97,701,000 |
| Home Loan Trust 2007-HI1 | 3/30/2007 | 43718WAB8 | Senior | 26,745,000 |
| Home Loan Trust 2007-HI1 | 3/30/2007 | 43718WAC6 | Senior | 51,770,000 |
| Home Loan Trust 2007-HI1 | 3/30/2007 | 43718WAD4 | Senior | 78,740,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAA3 | Senior | 185,876,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAB1 | Senior | 27,665,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAC9 | Senior | 105,994,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAD7 | Senior | 46,505,000 |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAE5 | Senior | 326,812,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854P3 | Senior | 108,200,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854Q1 | Senior | 29,500,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854R9 | Senior | 59,700,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854S7 | Senior | 43,700,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854T5 | Senior | 28,900,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854U2 | Senior | 30,000,000 |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854V0 | Senior | 175,000,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857A3 | Senior | 130,076,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857B1 | Senior | 40,738,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857C9 | Senior | 46,701,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857D7 | Senior | 87,155,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857E5 | Senior | 55,330,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|--|------------|---------------|--------------|--|
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857F2 | Senior | 40,000,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857G0 | Senior | 346,990,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857H8 | Senior | 152,897,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857J4 | Senior | 159,394,000 |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857K1 | Senior | 124,375,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKM9 | Senior | 83,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKN7 | Senior | 35,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKP2 | Senior | 37,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKQ0 | Senior | 37,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKR8 | Senior | 10,500,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKS6 | Senior | 22,500,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKU1 | Senior | 207,500,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLS5 | Senior | 171,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLT3 | Senior | 39,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLU0 | Senior | 82,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLV8 | Senior | 48,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLW6 | Senior | 20,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLX4 | Senior | 40,000,000 |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | 76110VLZ9 | Senior | 192,375,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMX3 | Senior | 100,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMY1 | Senior | 163,250,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VPX0 | Senior | 157,700,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VPY8 | Senior | 25,600,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VPZ5 | Senior | 58,900,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQA9 | Senior | 25,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQB7 | Senior | 7,300,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---|------------|---------------|--------------|--|
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQC5 | Senior | 30,500,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQE1 | Senior | 172,125,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 76110VQN1 | Senior | 86,912,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 76110VQP6 | Senior | 19,340,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 76110VQQ4 | Senior | 55,221,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 76110VQR2 | Senior | 48,866,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | 76110VQS0 | Senior | 64,661,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 76110VQT8 | Senior | 65,449,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 76110VQU5 | Senior | 16,422,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 76110VQV3 | Senior | 43,298,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 76110VQW1 | Senior | 41,176,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | 76110VQX9 | Senior | 53,655,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | 9/29/2004 | 76110VQY7 | Senior | 284,000,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 76110VQZ4 | Senior | 70,460,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 76110VRA8 | Senior | 18,983,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 76110VRB6 | Senior | 46,383,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 76110VRC4 | Senior | 46,094,000 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | 76110VRD2 | Senior | 58,080,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRU4 | Senior | 312,130,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRV2 | Senior | 68,230,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRW0 | Senior | 65,408,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRX8 | Senior | 49,232,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRY6 | Senior | 55,000,000 |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | 76110VRZ3 | Senior | 303,750,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VSQ2 | Senior | 214,800,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|----------------------------------|------------|---------------|--------------|--|
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VSR0 | Senior | 32,900,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VSS8 | Senior | 40,500,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VST6 | Senior | 26,450,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VSU3 | Senior | 35,000,000 |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | 76110VSV1 | Senior | 227,812,500 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VSW9 | Senior | 114,788,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VSX7 | Senior | 10,530,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VSY5 | Senior | 20,544,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VSZ2 | Senior | 13,717,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VTA6 | Senior | 17,790,000 |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | 76110VTB4 | Senior | 101,478,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTC2 | Senior | 282,669,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTD0 | Senior | 42,249,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTE8 | Senior | 47,465,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTF5 | Senior | 42,917,000 |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTG3 | Senior | 46,144,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTM0 | Senior | 165,375,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTN8 | Senior | 33,249,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTP3 | Senior | 47,862,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTQ1 | Senior | 20,949,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTR9 | Senior | 29,715,000 |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | 76110VTS7 | Senior | 150,750,000 |
| RASC Series 2005-EMX5 Trust | 12/16/2005 | 76110W7P5 | Senior | 151,768,000 |
| RASC Series 2005-EMX5 Trust | 12/16/2005 | 76110W7Q3 | Senior | 179,685,000 |
| RASC Series 2005-EMX5 Trust | 12/16/2005 | 76110W7R1 | Senior | 48,547,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WA55 | Senior | 61,900,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WA63 | Senior | 13,200,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WA71 | Senior | 37,300,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---|------------|---------------|--------------|--|
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WA89 | Senior | 23,900,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WA97 | Senior | 21,200,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB21 | Senior | 17,500,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB39 | Senior | 130,680,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB47 | Senior | 173,420,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB54 | Senior | 33,400,000 |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB88 | Senior | 337,500,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE28 | Senior | 52,300,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE36 | Senior | 11,400,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE44 | Senior | 31,900,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE51 | Senior | 21,100,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE69 | Senior | 18,300,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE77 | Senior | 15,000,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE85 | Senior | 82,600,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WE93 | Senior | 97,100,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WF27 | Senior | 20,300,000 |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WF35 | Senior | 250,000,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WKX3 | Senior | 224,593,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WKY1 | Senior | 93,674,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WKZ8 | Senior | 119,259,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLA2 | Senior | 131,530,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLB0 | Senior | 83,444,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLC8 | Senior | 72,500,000 |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLD6 | Senior | 775,000,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTQ6 | Senior | 25,000,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZS5 | Senior | 30,000,000 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | 76112B3V0 | Senior | 33,006,693 |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BL57 | Senior | 245,407,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Balance of Wrapped Bonds (\$) |
|---|------------|---------------|--------------|--|
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BL65 | Senior | 100,368,000 |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BL73 | Senior | 181,485,000 |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BL81 | Senior | 156,818,000 |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BL99 | Senior | 494,922,000 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BQ78 | Senior | 189,928,000 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BQ86 | Senior | 73,052,000 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BQ94 | Senior | 138,423,000 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BR28 | Senior | 64,343,000 |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BR36 | Senior | 405,004,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR44 | Senior | 192,177,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR51 | Senior | 82,961,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR69 | Senior | 153,510,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR77 | Senior | 70,151,000 |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR85 | Senior | 199,376,000 |
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 10/24/2001 | G01H3NOTE | Senior | - |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | R3HS1VARN | Senior | - |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | R3HS2AIIA | Senior | - |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | R3HS2AIIIB | Senior | - |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | RFC2HS3VN | Senior | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | RFC4H1A2V | Senior | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | 9/29/2004 | RFC4HS3VF | Senior | - |
| Total | | 237 | | 28,636,046,363 |

Schedule 4**Non-Wrapped Bonds**

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Tranche Size (\$) |
|--|-------------------|----------------------|-----------------------|-----------------------------------|
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMN5 | Senior | 50,000,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMP0 | Senior | 179,529,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMQ8 | Senior | 68,695,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMR6 | Senior | 14,367,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMS4 | Senior | 33,534,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMU9 | Mezzanine | 18,525,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMV7 | Mezzanine | 15,600,000 |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMW5 | Junior | 9,750,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTW3 | Senior Principal Only | 2,878,895 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTR4 | Senior | 23,903,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTS2 | Senior | 1,886,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTU7 | Senior | 176,142,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XTV5 | Senior | 23,484,000 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUA9 | Junior | 3,913,400 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUB7 | Junior | 1,565,100 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUC5 | Junior | 782,600 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUD3 | Junior | 521,700 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUE1 | Junior | 391,300 |
| RFMSI Series 2005-S2 Trust | 3/24/2005 | 76111XUF8 | Junior | 391,347 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZQ9 | Junior | 623,461 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XA29 | Senior Principal Only | 1,547,234 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XA60 | Junior | 6,234,900 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XA78 | Junior | 2,182,100 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XA86 | Junior | 1,091,000 |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type | Original Tranche Size (\$) |
|----------------------------|------------|---------------|--------------|----------------------------|
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZN6 | Junior | 935,200 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZP1 | Junior | 779,300 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZR7 | Senior | 74,000,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZT3 | Senior | 2,290,910 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZU0 | Senior | 20,500,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZV8 | Senior | 117,284,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZW6 | Senior | 27,300,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZX4 | Senior | 3,591,000 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZY2 | Senior | 20,306,490 |
| RFMSI Series 2005-S7 Trust | 11/23/2005 | 76111XZZ9 | Senior | 3,057,600 |
| Total | | 34 | | 907,582,537 |

Schedule 5**Senior IO Tranches**

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type |
|---|------------|---------------|----------------------|
| GMACM Home Equity Loan Trust 2005-HE2 | 06/29/05 | 36185MAG7 | Senior Interest Only |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 10/30/02 | 361856CG0 | Senior Interest Only |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 03/26/03 | 361856CR6 | Senior Interest Only |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/04 | 361856DZ7 | Senior Interest Only |
| RAMP Series 2004-RZ2 Trust | 06/29/04 | 7609854W8 | Senior Interest Only |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 09/27/02 | 76110VKT4 | Senior Interest Only |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 06/26/03 | 76110VMT2 | Senior Interest Only |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 03/29/04 | 76110VQD3 | Senior Interest Only |
| RFMSI Series 2005-S2 Trust | 03/24/05 | 76111XTX1 | Senior Interest Only |
| RFMSI Series 2005-S2 Trust | 03/24/05 | 76111XTT0 | Senior Interest Only |
| RFMSI Series 2005-S7 Trust | 11/23/05 | 76111XA37 | Senior Interest Only |
| Total | | | 11 |

Schedule 6**Residual Tranches**

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type |
|---|-------------------|----------------------|---------------------|
| GMACM Home Equity Loan Trust 2005-HE2 | 6/29/2005 | 36185MAG7 | Residual |
| GMACM Home Equity Loan Trust 2006-HE1 | 3/30/2006 | G06H1CERT | Residual |
| GMACM Home Equity Loan Trust 2006-HE2 | 6/29/2006 | GMHSHPK0 | Residual |
| GMACM Home Equity Loan Trust 2006-HE3 | 8/30/2006 | GMH3JKG10 | Residual |
| GMACM Home Equity Loan Trust 2006-HE5 | 11/29/2006 | GMHEFA2Y0 | Residual |
| GMACM Home Equity Loan Trust 2007-HE2 | 6/28/2007 | GMHS1B220 | Residual |
| GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | 10/24/2001 | GMHE01H3R | Residual |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | 6/28/2001 | G01H2CERT | Residual |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | 3/27/2002 | G02H1CERT | Residual |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | 10/30/2002 | 361856CG0 | Residual |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | 3/26/2003 | G03H1CERT | Residual |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | 3/26/2003 | 361856CR6 | Residual |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | GMHE4H1RV | Residual |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | 3/30/2004 | GMHE4H1RV | Residual |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | 11/30/2004 | 361856DZ7 | Residual |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | 3/29/2005 | G05H1CERT | Residual |
| GMACM Home Loan Trust 2006-HLTV1 | 3/30/2006 | G0AH1CERT | Residual |
| GMACM Home Loan Trust, Series 2004-HLTV1 | 9/29/2004 | GMLT04H1R | Residual |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | R05HS1SBI | Residual |
| Home Equity Loan Trust 2005-HS1 | 9/23/2005 | R05HS1SBI | Residual |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | R05HS2SBI | Residual |
| Home Equity Loan Trust 2005-HS2 | 11/29/2005 | R05HS2SBI | Residual |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | R05HA1SBI | Residual |
| Home Equity Loan Trust 2005-HSA1 | 12/29/2005 | R05HA1SBI | Residual |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | R06HA2SBI | Residual |
| Home Equity Loan Trust 2006-HSA2 | 2/24/2006 | R06HA2SBI | Residual |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type |
|---|------------|---------------|--------------|
| Home Loan Trust 2006-HI2 | 5/25/2006 | RFCUDA530 | Residual |
| Home Loan Trust 2006-HI3 | 7/21/2006 | RFCVVG991 | Residual |
| Home Loan Trust 2006-HI4 | 9/28/2006 | RFC2T8F40 | Residual |
| Home Loan Trust 2006-HI5 | 12/28/2006 | RFC8M1DI0 | Residual |
| Home Loan Trust 2007-HI1 | 3/30/2007 | RFCICRWA0 | Residual |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857L9 | Residual |
| RAMP Series 2004-RS7 Trust | 7/29/2004 | 7609857L9 | Residual |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854W8 | Residual |
| RAMP Series 2004-RZ2 Trust | 6/29/2004 | 7609854W8 | Residual |
| RAMP Series 2005-EFC7 Trust | 12/28/2005 | 76112BR93 | Residual |
| RAMP Series 2005-NC1 Trust | 12/28/2005 | 76112BT67 | Residual |
| RAMP Series 2005-RS9 Trust | 11/29/2005 | 76112BM23 | Residual |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLE4 | Residual |
| RASC Series 2001-KS1 Trust | 3/29/2001 | 76110WLE4 | Residual |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB62 | Residual |
| RASC Series 2004-KS7 Trust | 7/29/2004 | 76110WB62 | Residual |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WF43 | Residual |
| RASC Series 2004-KS9 Trust | 9/29/2004 | 76110WF43 | Residual |
| RASC Series 2005-EMX5 Trust | 12/16/2005 | 76110W7S9 | Residual |
| RASC Series 2007-EMX1 Trust | 3/12/2007 | 74924XAF2 | Residual |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | R03HS1SBI | Residual |
| Residential Funding Corporation, Series 2003-HS1 | 3/27/2003 | R03HS1SBI | Residual |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | 1/27/2005 | RFC05HI1C | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKT4 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | 9/27/2002 | 76110VKT4 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMN5 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | 6/26/2003 | 76110VMN5 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | 6/29/2004 | R4HI2CERT | Residual |

| Trust Designation | Issue Date | Tranche Cusip | Tranche Type |
|--|------------|---------------|--------------|
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | 9/29/2004 | RFC4HI3RV | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQD3 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | 3/29/2004 | 76110VQD3 | Residual |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | 9/29/2004 | RFC4HS3RV | Residual |
| RFMSII Series 2006-HSA1 Trust | 1/27/2006 | 76110VTH1 | Residual |
| Total | | | 59 |

Schedule 7

Non-Wrapped Bonds Expected Lifetime Losses

| Deal Name Cusip | Original Tranche Principal Balance (\$) | Current Tranche Principal Balance (\$) | Accumulated Losses to Date (\$) | Forecasted Losses (\$) | Total Allocated Loss (\$) |
|---|---|--|---------------------------------------|------------------------------|---------------------------------|
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | | | | | - |
| 76110VMN5 | 50,000,000 | | - | - | - |
| 76110VMP0 | 179,529,000 | - | - | - | - |
| 76110VMQ8 | 68,695,000 | - | - | - | - |
| 76110VMR6 | 14,367,000 | - | - | - | - |
| 76110VMS4 | 33,534,000 | 8,557,916 | - | - | - |
| 76110VMU9 | 18,525,000 | 681,919 | - | - | - |
| 76110VMV7 | 15,600,000 | - | - | - | - |
| 76110VMW5 | 9,750,000 | - | - | - | - |
| RFMSI Series 2005-S2 Trust | | | | | - |
| 76111XTR4 | 23,903,000 | 16,787,383 | - | - | - |
| 76111XTS2 | 1,886,000 | 1,324,562 | - | - | - |
| 76111XTU7 | 176,142,000 | - | - | - | - |
| 76111XTV5 | 23,484,000 | 19,360,699 | - | - | - |
| 76111XTW3 * | 2,878,895 | 655,043 | - | - | - |
| 76111XUA9 | 3,913,400 | 3,518,263 | 66,520 | 2,505,797 | 2,572,317 |
| 76111XUB7 | 1,565,100 | - | 1,468,534 | - | 1,468,534 |
| 76111XUC5 | 782,600 | - | 740,276 | - | 740,276 |
| 76111XUD3 | 521,700 | - | 498,104 | - | 498,104 |
| 76111XUE1 | 391,300 | - | 374,380 | - | 374,380 |
| 76111XUF8 | 391,347 | - | 401,973 | - | 401,973 |
| RFMSI Series 2005-S7 Trust | | | | | - |
| 76111XA29 * | 1,547,234 | 540,945 | - | - | - |
| 76111XA60 | 6,234,900 | - | 5,868,203 | - | 5,868,203 |
| 76111XA78 | 2,182,100 | - | 2,098,547 | - | 2,098,547 |
| 76111XA86 | 1,091,000 | - | 1,055,104 | - | 1,055,104 |
| 76111XZN6 | 935,200 | - | 908,180 | - | 908,180 |
| 76111XZP1 | 779,300 | - | 757,311 | - | 757,311 |

| Deal Name Cusip | Original Tranche Principal Balance (\$) | Current Tranche Principal Balance (\$) | Accumulated Losses to Date (\$) | Forecasted Losses (\$) | Total Allocated Loss (\$) |
|--------------------|---|--|---------------------------------------|------------------------------|---------------------------------|
| 76111XZQ9 | 623,461 | - | 623,646 | - | 623,646 |
| 76111XZR7 | 74,000,000 | 7,649,085 | - | 321,400 | 321,400 |
| 76111XZT3 * | 2,290,910 | 2,031,775 | - | - | - |
| 76111XZU0 | 20,500,000 | 2,483,931 | - | 104,424 | 104,424 |
| 76111XZV8 | 117,284,000 | 12,100,549 | 39,397 | 880,726 | 920,123 |
| 76111XZW6 | 27,300,000 | 25,533,961 | - | 646,894 | 646,894 |
| 76111XZX4 | 3,591,000 | 415,385 | 34,344 | 339,506 | 373,849 |
| 76111XZY2 | 20,306,490 | 18,957,409 | 61,722 | 1,379,795 | 1,441,517 |
| 76111XZZ9 | 3,057,600 | 2,806,803 | 92,272 | 1,270,341 | 1,362,614 |
| Totals | 907,582,537 | 123,405,627 | 15,088,512 | 7,448,882 | 22,537,395 |

*These are Principal Only ("PO") tranches that were purchased at a substantial discount to face value and once their purchased price was considered, no losses were deemed to be allocable.

Schedule 8**Senior IO Expected Lifetime Losses**

| Deal Name Cusip | Cashflow received to-date (\$) | Current Tranche Notional Balance (\$) | Total Allocated Loss (\$) |
|---|-----------------------------------|---|---------------------------------|
| GMACM Home Equity Loan Trust 2005-HE2 | | | |
| 36185MAG7 | 11,898,975 | - | - |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | | | |
| 361856CG0 | 11,522,063 | - | - |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | | | |
| 361856CR6 | 11,620,000 | - | - |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | | | |
| 361856DZ7 | 10,350,000 | - | - |
| RAMP Series 2004-RZ2 Trust | | | |
| 7609854W8 | 3,386,016 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | | | |
| 76110VKT4 | 6,421,974 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | | | |
| 76110VMT2 | 8,995,708 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | | | |
| 76110VQD3 | 8,638,500 | - | - |
| Total | 72,833,236 | - | - |

Senior IO Expected Lifetime Losses for Tranches with Remaining Notional Balances

| Deal Name Cusip | Current Tranche Notional Balance (\$) | Assumed Purchase Price* (\$) | Cashflow Received to- date (\$) | Forecasted Future Interest Cashflows (\$) | Total Allocated Loss (\$) |
|----------------------------|--|---------------------------------------|--|--|------------------------------------|
| RFMSI Series 2005-S2 Trust | | | | | |
| 76111XTT0 | 724,818 | 222,943 | 340,386 | 222,868 | 0.00 |
| 76111XTX1 | 65,095,949 | 499,250 | 740,078 | 149,975 | 0.00 |
| RFMSI Series 2005-S7 Trust | | | | | |
| 76111XA37 | 99,126,446 | 2,031,064 | 2,915,517 | 672,538 | 0.00 |
| Total | 164,947,213 | 2,753,257 | 3,995,982 | 1,045,381 | 0.00 |

* From Trust Prospectus

Schedule 9

Residual Ascribed Values for Tranches with No Allocated Losses

| Deal Name Cusip | Ascribed Economic Value (3%) | Cashflow Received to-date (\$) | Expected Future Cashflows (\$) | Total Allocated Loss (\$) |
|---|------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| GMACM Home Equity Loan Trust, GMACM Home Equity Loan-backed Term Notes, Series 2001-HE3 | | | | |
| GMHE01H3R | 7,747,131 | 23,520,394 | - | - |
| GMACM Home Equity Loan Trust, Series 2001-HE2 | | | | |
| G01H2CERT | 31,944,000 | 63,962,699 | - | - |
| GMACM Home Equity Loan Trust, Series 2002-HE1 | | | | |
| G02H1CERT | 12,000,000 | 39,989,956 | - | - |
| GMACM Home Equity Loan Trust, Series 2002-HE4 | | | | |
| G02H4CERT | 18,435,321 | 22,824,473 | - | - |
| GMACM Home Equity Loan Trust, Series 2003-HE2 | | | | |
| G03H2CERT | 19,039,407 | 26,128,412 | - | - |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | | | | |
| GMHE4H1RV | 38,084,018 | 56,828,240 | - | - |
| GMACM Home Equity Loan Trust, Series 2004-HE5 | | | | |
| G04H5CERT | 21,000,000 | 21,304,116 | - | - |
| GMACM Home Loan Trust, Series 2004- HLTV1 | | | | |
| GMLT04H1R | 5,250,000 | 12,987,926 | - | - |
| RAMP Series 2005-EFC7 Trust | | | | |
| 76112BR93 | 21,750,006 | 21,907,445 | - | - |
| RAMP Series 2005-NC1 Trust | | | | |
| 76112BT67 | 27,000,001 | 27,803,553 | - | - |
| RAMP Series 2005-RS9 Trust | | | | |
| 76112BM23 | 36,000,042 | 36,082,994 | - | - |
| RASC Series 2001-KS1 Trust | | | | |
| 76110WLE4 | 21,750,000 | 26,401,835 | - | - |
| RASC Series 2001-KS1 Trust | | | | |
| 76110WLF1 | 23,250,000 | 62,643,674 | - | - |

| Deal Name Cusip | Ascribed Economic Value (3%) | Cashflow Received to-date (\$) | Expected Future Cashflows (\$) | Total Allocated Loss (\$) |
|---|------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|
| Residential Funding Corporation, Series 2003-HS1 | | | | |
| R03HS1SBI | 12,000,009 | 15,997,764 | - | - |
| Residential Funding Corporation, Series 2003-HS1 | | | | |
| R3HS1SBII | 5,700,007 | 5,768,585 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | | | | |
| RFC2HS3S2 | 6,150,001 | 6,199,980 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | | | | |
| R03HS2SBI | 11,700,000 | 21,840,869 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2003-HS2 | | | | |
| R3HS2SBII | 7,800,000 | 11,101,015 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI3 | | | | |
| RFC4HI3RV | 6,600,000 | 9,803,325 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | | | | |
| RFC4H11SB | 9,150,008 | 11,569,454 | - | - |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS1 | | | | |
| RFC4H12SB | 5,100,003 | 5,570,728 | - | - |
| Residual Ascribed Values for Tranches with No Allocated Losses Sub Total | 347,449,956 | 530,237,437 | - | - |

Residual Ascribed Values for Tranches with Allocated Losses

| Deal Name Cusip | Ascribed Economic Value (3%) | Cashflow Received to-date (\$) | Expected Future Cashflows (\$) | Total Allocated Loss (\$) |
|--|------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|
| RASC Series 2004-KS9 Trust | | | | |
| 76110WF43 | 4,500,062 | 4,075,582 | - | 424,480 |
| RAMP Series 2004-RZ2 Trust | | | | |
| 7609856T3 | 5,250,005 | 4,803,667 | - | 446,338 |
| RASC Series 2005-EMX5 Trust | | | | |
| 76110W7S9 | 12,000,001 | 11,474,391 | - | 525,610 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HI2 | | | | |
| R4HI2CERT | 8,250,000 | 7,511,861 | - | 738,139 |
| Residential Funding Mortgage Securities II Home Loan Trust 2005-HI1 | | | | |

| Deal Name Cusip | Ascribed Economic Value (3%) | Cashflow Received to-date (\$) | Expected Future Cashflows (\$) | Total Allocated Loss (\$) |
|---|------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| RFC05HI1C | 7,200,000 | 6,447,817 | - | 752,183 |
| RAMP Series 2004-RS7 Trust | | | | |
| 7609857M7 | 23,700,017 | 22,853,777 | - | 846,240 |
| Residential Funding Mortgage Securities II, Inc, Series 2002-HS3 | | | | |
| RFC2HS3S1 | 6,750,010 | 5,765,453 | - | 984,556 |
| RASC Series 2004-KS9 Trust | | | | |
| 76110WF50 | 13,500,010 | 11,378,218 | - | 2,121,792 |
| RAMP Series 2004-RZ2 Trust | | | | |
| 7609856S5 | 9,000,002 | 6,553,213 | - | 2,446,789 |
| Home Equity Loan Trust 2005-HSA1 | | | | |
| R5HA1SBII | 3,029,204 | - | - | 3,029,204 |
| RASC Series 2004-KS7 Trust | | | | |
| 76110WB62 | 5,250,002 | 2,004,299 | - | 3,245,703 |
| RASC Series 2007-EMX1 Trust | | | | |
| 74924XAF2 | 22,470,882 | 18,067,267 | - | 4,403,615 |
| Home Equity Loan Trust 2006-HSA2 | | | | |
| R6HA2SBII | 4,500,000 | - | - | 4,500,000 |
| Home Equity Loan Trust 2005-HSA1 | | | | |
| R05HA1SBI | 5,355,898 | - | - | 5,355,898 |
| Home Equity Loan Trust 2005-HS2 | | | | |
| R5HS2SBII | 6,750,008 | 814,149 | - | 5,935,860 |
| RASC Series 2004-KS7 Trust | | | | |
| 76110WB70 | 20,250,004 | 14,183,516 | - | 6,066,488 |
| Home Loan Trust 2006-HI5 | | | | |
| RFC8M1DI0 | 7,502,851 | 1,028,031 | - | 6,474,820 |
| Home Loan Trust 2006-HI3 | | | | |
| RFCVVG991 | 6,807,061 | - | - | 6,807,061 |
| GMACM Home Loan Trust 2006-HLTV1 | | | | |
| G0AH1CERT | 6,895,955 | - | - | 6,895,955 |
| Home Loan Trust 2006-HI2 | | | | |
| RFCUDA530 | 7,135,335 | - | - | 7,135,335 |
| Home Loan Trust 2007-HI1 | | | | |
| RFCICRWA0 | 7,725,966 | 485,122 | - | 7,240,844 |
| Home Loan Trust 2006-HI4 | | | | |
| RFC2T8F40 | 8,205,392 | - | - | 8,205,392 |
| Residential Funding Mortgage Securities II, Inc, Series 2004-HS3 | | | | |
| RFC4HS3RV | 8,400,000 | - | - | 8,400,000 |
| Home Equity Loan Trust 2005-HS1 | | | | |
| R5HS1SBII | 9,000,001 | 478,285 | - | 8,521,716 |
| Home Equity Loan Trust 2006-HSA2 | | | | |

| Deal Name Cusip | Ascribed Economic Value (3%) | Cashflow Received to-date (\$) | Expected Future Cashflows (\$) | Total Allocated Loss (\$) |
|--|------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| R06HA2SBI | 9,000,000 | - | - | 9,000,000 |
| Home Equity Loan Trust 2005-HS2 | | | | |
| R05HS2SBI | 10,500,000 | - | - | 10,500,000 |
| RAMP Series 2004-RS7 Trust | | | | |
| 7609857L9 | 12,000,005 | 1,292,968 | - | 10,707,037 |
| Home Equity Loan Trust 2005-HS1 | | | | |
| R05HS1SBI | 16,500,001 | 4,567,777 | - | 11,932,224 |
| GMACM Home Equity Loan Trust, Series 2005-HE1 | | | | |
| G05H1CERT | 29,250,000 | 16,665,037 | - | 12,584,963 |
| RFMSII Series 2006-HSA1 Trust | | | | |
| 76110VTH1 | 13,912,951 | - | - | 13,912,951 |
| GMACM Home Equity Loan Trust, Series 2003-HE1 | | | | |
| G03H1CERT | 15,384,000 | - | - | 15,384,000 |
| GMACM Home Equity Loan Trust 2006- HE3 | | | | |
| GMH3JKG10 | 34,476,892 | 16,020,250 | - | 18,456,642 |
| GMACM Home Equity Loan Trust 2006- HE2 | | | | |
| GMHSHPPK0 | 19,200,000 | - | - | 19,200,000 |
| GMACM Home Equity Loan Trust 2006- HE5 | | | | |
| GMHEFA2Y0 | 37,749,000 | 9,650,554 | - | 28,098,446 |
| GMACM Home Equity Loan Trust 2006- HE1 | | | | |
| G06H1CERT | 38,455,402 | 9,307,221 | - | 29,148,180 |
| GMACM Home Equity Loan Trust 2005- HE2 | | | | |
| GME05H2SB | 33,455,829 | - | - | 33,455,829 |
| GMACM Home Equity Loan Trust, Series 2004-HE1 | | | | |
| GMHE04H1,CERT | 38,084,018 | - | - | 38,084,018 |
| GMACM Home Equity Loan Trust 2007- HE2 | | | | |
| GMHS1B220 | 38,417,466 | - | - | 38,417,466 |
| Residual Ascribed Values for Tranches with Allocated Losses Sub Total | 565,814,230 | 175,428,454 | - | 390,385,776 |
| Residual Tranche Totals | 913,264,186 | 705,665,891 | - | 390,385,776 |

EXHIBIT A**RON D'VARI CURRICULUM VITAE****Ron D'Vari, PhD, CFA
CEO/Co-Founder**

485 Lexington Ave
New York, NY 10017
Tel: (212) 209-0855
Email:
rdvari@newoakcapital.com

Professional Affiliations

CFA charterholder
ASF Board of Advisor
Journal of Structured Finance
Editorial Board
Fletcher School's Affiliate
Fellow

Education

PhD, University of California
Los Angeles

M.B.A., University of California
Los Angeles

M.S., University of California
Los Angeles

B.S., University of California Los
Angeles

Dr. D'Vari is the CEO and Co-Founder of NewOak Capital, a client-focused integrated advisory, asset management, and capital markets services firm. He is well-regarded as solution-oriented, creative and diligent thought leader within the risk management, structured finance and fixed income Trust management community. His articulate and disciplined approach to the management of large teams of experts has achieved superior results. Dr. D'Vari's leadership instincts were honed by his experience responding and working out problems presented by the recent financial crisis. His strong foundation and disciplined approach to asset management, capital market practices, risk management, complex transactions, risk management, valuation, loss modeling techniques and documentation interpretation for complex securities is particularly helpful to clients.

Dr. D'Vari has led or played key roles in devising and implementing strategies dealing with some of the largest and well publicized de-risking and restructuring advisory cases including MLEC (Master Liquidity Enhanced Conduit), a banking industry solution to the SIV crisis, advising a European central bank involved in tens of billions of structured products threatening German banking system assumed from a failed conduit, Canadian ABCP conduit workout, recapitalization of E*trade, valuing and successfully de-risking over a dozen financial institutions' structured products including SIV holding, a European bank de-risking prior to Lehman event and, original design and documentation of hybrid CDO and fully synthetic ABS CDOs. At NewOak, Dr. D'Vari has advised over \$450 billion in assets.

Dr. D'Vari specializes in structured products Trust construction, management, structuring, securitization, valuation, credit and market risks and trading management. He employs: (a) "reality-based" forward-looking loss estimation for credits and related structured products; (b) the Quandamental™ approach to fixed income Trust management; (c) option-theoretic credit risk models for corporates combined with fundamental research; (d) risk-constrained sector optimization; (e) GARCH processes with jump for fat-tailed risk; and, (f) an integrated multivariate relative valuation and risk management framework. D'Vari's loss and cash flow models include Consumer Credit (Credit Cards, Student Loans, Auto, HELOC), Residential (whole loans and RMBS), Commercial Real Estate (CRE Loans and CMBS), and Life Settlements.

Dr. D'Vari is well known expert in structured products and has structured and actively managed over \$32 billion of assets across 13 unique vehicles that featured short term liquidity facility, ABCP, funded and unfunded CDS, and bank loan with underlying collateral spanning corporates, ABS, RMBS, CMBS, CDOs, and SIVs. He has been credited as the original designer of PAYGO CDS for structured products (ABS, CDOs, CMBS) and Hybrid Cash-Synthetic CDOs.

Dr. D'Vari was formerly an executive at BlackRock and served as Head of Structured Finance Business and Member of Fixed Income Business, Alternative and New Business Management Committees. He managed over \$60 billion of client structured assets, led efforts in distressed asset advisory, set up Penny MAC, a mortgage company and was lead Trust manager for BlackRock's Mortgage Investors, a distressed securities fund. At State Street Research & Management, a firm acquired by BlackRock, he was a key member of Bond Policy Committee managing over \$27 billion in fixed-income and was responsible for managing \$14 billion of structured products and ALM on a day-to-day basis.

D'Vari has over 15 years of teaching experience at UCLA, Boston University, and Brandeis. He serves on editorial board of Journal of Finance, the advisory board of ASF, and was previously on Boston Security Analyst Society's Board. D'Vari is registered with NewOak Capital Markets LLC and holds Series 7, 24 and 63 licenses. He earned his B.S., M.S., M.B.A., and PhD degrees from University of California Los Angeles, affiliate fellow of Fletcher School, and a CFA charter holder.

Ron D'Vari Detailed Curriculum Vitae**Ron D'Vari, *NewOak Capital*, CEO and Co-Founder**

- An integrated advisory, solutions, asset management, and capital markets specializing in distressed and complex assets covering credits across residential, commercial, consumer, corporate, public finance, project finance (loans and securities) and financial companies.
- Focus on devising and implementing creative solutions for institutional clients resulting from the credit crisis across the globe regarding complex and opaque assets.
- 40+ investment professionals with over half having 17+ years of experience.
- Founded on solid understanding of credit fundamentals at granular level, structure, underwriting, and cash flow analysis.
- Expertise in origination, underwriting, warehousing, structuring, rating, distribution, management, pricing, and hedging practices.
- Championing development of OpenRisk/Stratus platform to analyze and manage process flow for assets including illiquid loans and securities
- Advised on more than \$1 trillion in structured and complex securities (cash and synthetics)
- Has been engaged as strategic consultant, expert witness and valuation in various dispute resolution cases involving structured products, monolines, non-agency residential mortgage loans, asset management, securities and other structured products.

Specific Projects:

Dr. D'Vari has been directly involved and managed various projects:

- **Valuation and Loss Estimation:** Valuation analysis in support of GAPP and statutory accounting of large multi-asset Trusts for financial institutions covering whole loans, structured products, fixed income securities, derivatives and equities; independent valuation of complex securities to meet transparency requirements for various hedge funds. Asset classes cover
 - Mortgage-Backed Securities : Residential (Loan, MBS, CMOs), Commercial (CMBS, Whole Loans), Loan Servicing Trusts
 - Asset-Backed Securities: Consumer finance, student loans, aircraft, leases, receivables
 - Complex and Alternative Assets: Conduits, SIVs, CLOs, CDOs, TruPs, Longevity
 - Fixed Income: Corporates, Sovereign, Emerging Markets, Municipal, Sovereign
- **Risk Management Solutions:** periodic risk and valuation reporting on complex structured and fixed-income Trusts for various institutional clients; netting applications for large and diverse Trusts of CDS for financial institutions.
- **De-Risking Advisory:** UCC-compliant auctions for consumer finance loan Trusts for international banks; derivatives Trust unwind for banks and corporations; risk transfers of structured products and loans and CLO Trust sales for banks and hedge funds.
- **Litigation & Dispute Resolution Advisory:** white paper on residential mortgage workout challenges in RMBS; reviewing and opining on securities lending practices (investment and hedging); structured products collateral validation and valuation for various institutional investors and banks; internal review of CDO structuring practice; review of the auction process for senior life settlement Trust by unsecured lender's dispute; class action and shareholder law suits on financial reporting and transparency of loss reserves related to structured products and derivatives
- **Loan Advisory:** structuring warehouse loan facility for specialty finance companies and funds; CRE Loan for investors
- **Trust Management Advisory:** liability-driven asset allocation optimization for financial institutions; externally managed Trust reviews for financial institutions; advisory and valuation of longevity Trusts and policies for investors and receivers.
- **Merger & Acquisition Advisory Support:** reinsurance company Trust review for PE firm; due diligence and advisory services in acquisition of a financial technology company; asset advisory services in acquisition of an insurance company subsidiary.
- **Business Practice Advisory:** deconstructing the business processes in a sell-side securitization platform to better understand the dynamics of a variety of complex issues and considerations from various angles for banks; Trust strategy advisory and evaluation for security lending Trust management.

BlackRock(1994-2008), Head of Structured Finance and Member of Fixed Income Business and Alternative Management Committees

Responsible for \$90+ billion investments in all structured products and subordinated structured finance investments.

- Headed Structured Finance Business and senior member of several key management committees: Alternative, New Business, and Fixed Income Business Committees.
- Founded and lead a team of 11 sector specialists managing Trusts of structured finance securities (non-agency RMBS, subordinated CMBS, SF CDO, CLO, CRE CDO, CSO) and credit sensitive ABS strategies across all fixed income Trusts including hedge funds.
- Founded BlackRock's residential mortgage credit underwriting, loan modeling, due diligence, loss expectations, and investment process
- Senior member of Short Duration, non-agency MBS and CMBS Trust management teams (\$30+ bln).
- Responsible for loan level analysis and due diligence for residential and commercial real estate products
- Helped to establish Penny MAC, a distressed residential mortgage investment company, and was lead Trust manager for BlackRock Mortgage Investors, a distressed securities fund.
- Founded and managed multi-sector structured finance CDO business (*15 deals, \$13.9 bln*).

Select Advisory Projects:

- D'Vari headed the design and multi-bank negotiation of the MLEC (Master Liquidity Enhanced Conduit) facility as part of a banking industry solution to avert the Special Investment Vehicle (SIV) crisis looming over the global financial system in the fall of 2007.
- Instrumental in advising a major European central bank involved in tens of billions of structured products that threatened the German banking system the risk of which was assumed due to a failed conduit.
- Key solution provider in addressing asset-backed commercial paper conduit crisis in Canada in 2008 and its workout.
- Advised a bank-sponsored money market fund as well as a state fund in their SIV holdings
- Advised a London-based SIV on their liquidity issues and asset sales.
- Advised many domestic and foreign institutional investors on their SIV holdings and their restructuring options in 2007 and 2008.
- Designed, negotiated, documented and actively managed investment vehicles that issued an aggregate of \$3 billion of ABCP.
- Advised a large bank in 2009 regarding potential expected losses in connection with their securities lending activities.
- Development and use of an integrated multivariate relative valuation and risk management tool set.

State Street Research and Management (1994-2005, Acquired by BlackRock), Member of Fixed Income Management Committee, Head of Specialty Products Trust Management & Director of FI Research

- Influenced the direction of the SSRM's Fixed Income Department (*\$27+ bln*) as a senior member of the Fixed Income Management Committee .
- 2002-2004 --> responsible for \$10.2 billion; +40 bps over benchmarks across products w/low volatility.
- Long and favorable track record of active management of separate qualified and non-qualified pension Trusts benchmarked against liabilities and market benchmarks.
- Established and managed well-regarded Structured Finance Management and Quantitative Research Teams in structured finance assets (including RMBS, ABS and CMBS) comprised of a 13-member team of Trust managers, analysts, and traders.
- Founded and managed all aspects of SSRM's CDO program including structuring, placement, and ongoing management of the Trusts encompassing \$4 billion ABS/CMBS and synthetic Corporates.
- Championed the development of Libor Plus and Portable Alpha at SSRM and managed them with superior track record (*+100 bps over benchmarks across products w/low volatility*).

1984-1994: Senior Principal Engineer and Scientist, MCDonnell Douglas (MDC, now Boeing)

- Managed a large multidisciplinary design and analysis group specialized in advanced design of state-of-the-art commercial and military aircrafts

Academic Positions

- 1996 – Jan 2005: Adjunct Professor, International Business School, Brandeis University
- 1999-2004: Professor, Harvard University Extension Program
- 1995-1998: Adjunct Professor, Graduate School of Management, Economic & Finance Dept., Boston University
- 1986-1991: Adjunct Professor, UCLA School of Engineering and Applied Mathematics (concurrent with MD)
- 1988-1991: Adjunct Professor, School of Engineering, USC (concurrent with MDC)

Board Positions

- American Securitization Forum's Editorial Advisory and Fixed Income Forum Advisory Board, member
- United Planet
- Board of Director and member of Education Committee, Boston Security Analyst Society (2001-2004)
- Associate Fellow and Technical Committee Board Member, AIAA (1991-1994)

Education & Licenses

- M.B.A., AGSM, UCLA, December 1993
- Ph.D. in Engineering, UCLA, June 1985 (Outstanding Ph.D. Award)
- M.S. in Engineering, UCLA, September 1981 (concurrent with B.S.)
- B.S. in Engineering, UCLA, September 1981 (Summa Cum Laude)
- Series 24, 7, and 63 licenses

Honors and Memberships

- Outstanding Ph.D. Candidate; Distinction in Ph.D. Oral and Written Exams; Fishbough Scholarship, 1983 and 1984; Departmental Scholar, 1978-1981; SEAS, UCLA
- Member of Tau Beta Pi
- Deal of the Year (Tourmaline CDO I, 2005) – Asset Securitization Report and International Finance Law Review
- Manager of the Year and Deal of the Year (Tourmaline CDO I, 2005), Securitization News
- CRE CDO Deal of the Year, 2nd EPIC Awards, Real Estate Finance & Investments (Kimberlite CDO I)

Publications

- More than 10 peer-reviewed journal papers (e.g. Journal of Fixed Income and Journal of Business and Economic Studies) and numerous seminar presentations on Quandamental™ Trust management, credit risk modeling, risk management, Trust management, risk-controlled optimization, structured finance, and credit derivatives.
- See www.rondvari.com for copies of various articles.

Speaking Engagements

- Numerous presentations at industry conferences as moderator, panelist, workshops,
 - Risk management
 - Trust management, alternative asset management, asset liability management
 - Structured finance, asset backed, residential mortgages, commercial real estate